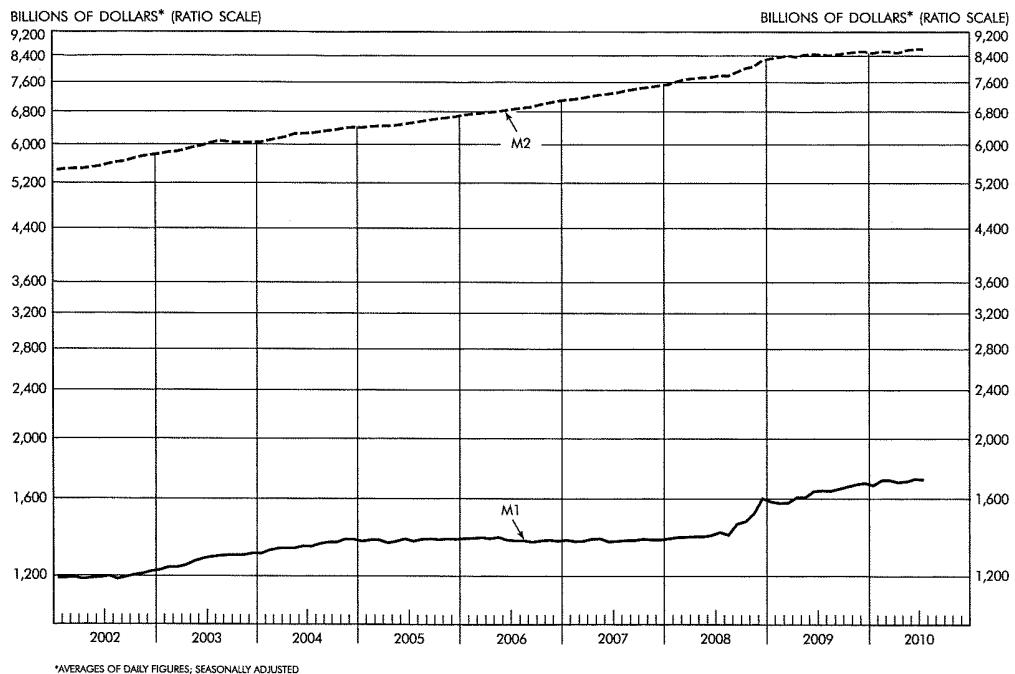


MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In July, M2 fell.



*AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, except debt end-of-period basis; billions of dollars, seasonally adjusted]

Period	M1	M2	Debt of domestic nonfinancial sectors ¹	Percent change			
	Sum of currency, demand deposits, travelers checks, and other checkable deposi- ts (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits		From year or 6 months earlier ²	From previous period ³		
				M1	M2	Debt	
2000: Dec	1,087.7	4,913.8	18,166.1	-3.1	6.1	5.0	
2001: Dec	1,182.2	5,429.5	19,298.3	8.7	10.5	6.3	
2002: Dec	1,220.4	5,778.3	20,716.9	3.2	6.4	7.4	
2003: Dec	1,306.9	6,067.1	22,444.5	7.1	5.0	8.1	
2004: Dec	1,376.8	6,409.1	24,443.4	5.3	5.6	8.8	
2005: Dec	1,375.1	6,674.6	26,770.4	-.1	4.1	9.5	
2006: Dec	1,367.1	7,075.2	29,186.1	-.6	6.0	9.0	
2007: Dec	1,374.5	7,505.6	31,717.4	.5	6.1	8.7	
2008: Dec	1,602.1	8,257.5	33,615.8	16.6	10.0	6.0	
2009: Dec	1,696.6	8,544.4	34,654.8	5.9	3.5	3.1	
2009: July	1,650.0	8,445.3	.....	8.4	3.0	.....
Aug	1,648.5	8,422.0	.....	9.5	1.5	.....
Sept	1,660.9	8,461.1	34,541.4	10.6	1.2	2.7	
Oct	1,676.2	8,494.0	.....	8.4	3.0	.....
Nov	1,687.5	8,525.2	.....	9.8	2.0	.....
Dec	1,696.6	8,544.4	34,654.8	6.1	2.1	1.3	
2010: Jan	1,680.8	8,488.5	.....	3.7	1.0	.....
Feb ^r	1,714.8	8,549.9	.....	8.0	3.0	.....
Mar ^r	1,713.1	8,526.0	35,010.1	6.3	1.5	3.5	
Apr	1,701.7	8,498.1	.....	3.0	.1	.....
May ^r	1,706.8	8,580.0	.....	2.3	1.3	.....
June ^r	1,722.7	8,611.2	.....	3.1	1.6	.....
July	1,718.4	8,610.9	.....	4.5	2.9	.....

¹Quarterly data; shown in last month of quarter. End-of-year data are for fourth quarter. Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

²Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

³Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

NOTE.—The Federal Reserve no longer publishes the M3 monetary aggregate and most of its components. Institutional money market mutual funds continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits is published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006. See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.